



Community Redevelopment Agency

Real Estate & Transportation Committee

July 2, 2020

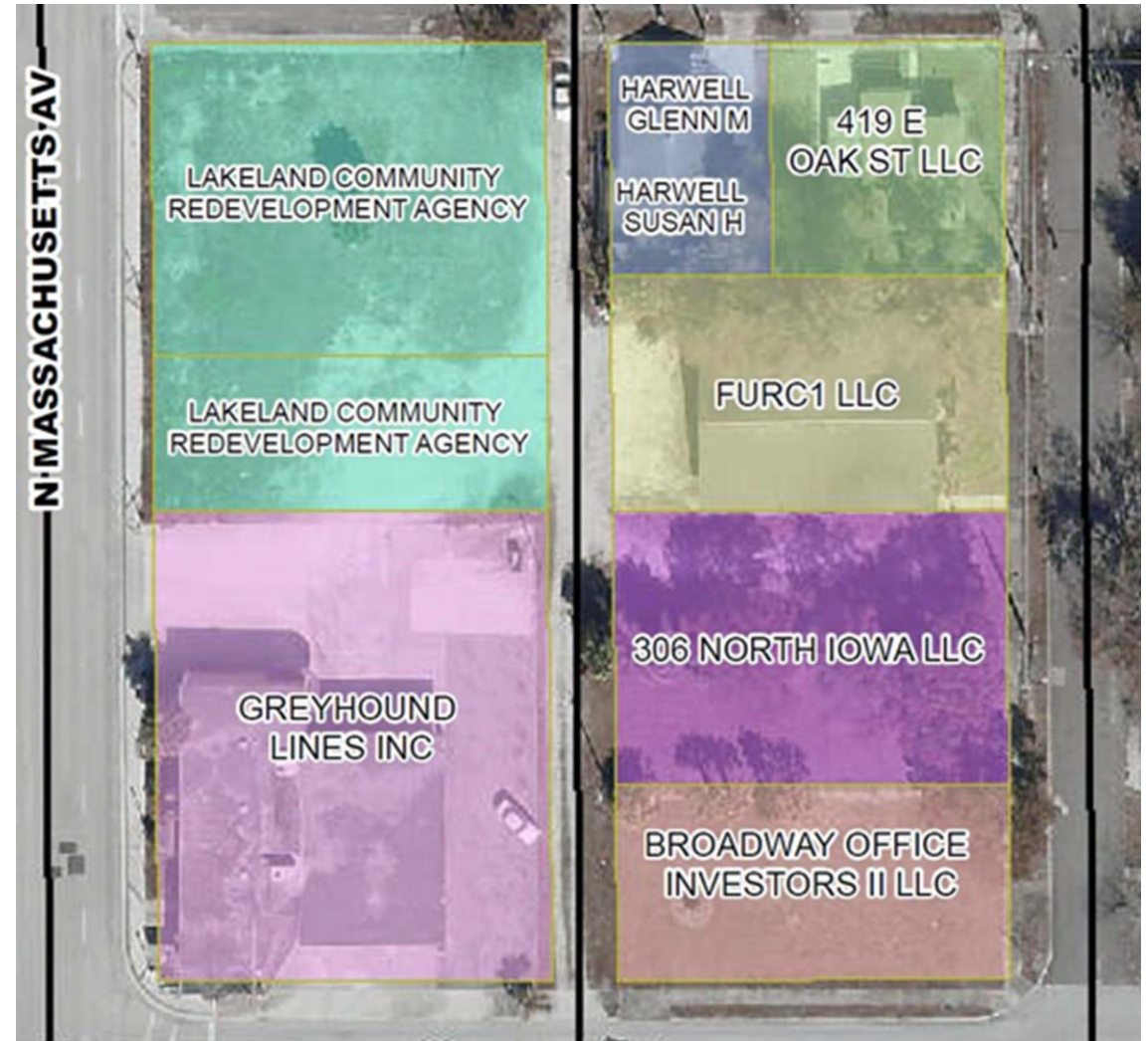


Acquisition and Redevelopment Agreement FURC1



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- 313 & 321 N. Massachusetts Ave. owned by CRA.
- The site was identified as a key catalyst site in the approved Downtown Lakeland Vision Plan.



FURC1 Phase I



FURC1 Phase II



FURC1 Phase III



FURC1 Site Plan



FURC1 Summary Table (1 of 2)

SUMMARY TABLE

FURC Development Agreement	
Master Project Description	156,900 square feet of multi-family residential, retail or office space, or any combination thereof.
	Ten percent (10%) deviation from total sqft is permissible.
North Massachusetts Ave. Redevelopment Project (CRA Property Specific)	29,200 square feet of multi-family residential, retail or office space, or any combination thereof (Phase I of the Master Project only)
Deposit	\$10,000
	The deposit shall be applied to purchase price at closing
	If agreement is terminated, the deposit shall be disbursed.
Due Diligence	Due Diligence (90) days from the Effective Date.
	(1) thirty (30) day extension of the inspection period
Closing Conditions	Proof of financial commitment
	Approved Permits in hand
	Construction contract and contractor schedule in hand
	FURC shall have acquired the Greyhound Property.
	Closing shall occur within 30 days of satisfying conditions but not more than 12 months with 3 (30 day) extensions at no charge to FURC.

FURC1 Summary Table (2 of 2)

SUMMARY TABLE

FURC Development Agreement	
Purchase Price	\$200,000
Incentives	50% TIF for 5 years if construction is complete within 18 months of closing.
	5 year TIF extension for Phase I of the project if Master Project is complete within 36 months of certificate of occupancy of Phase I.
	\$4.93 per sqft incentive not to exceed \$144,000
Additional Terms	FURC or its lessees shall have access to the lesser of fifty (50) parking spaces or four percent (4%) of the total parking spaces in the City Parking Garage and shall make lease payments, at market rate, to the City for each leased parking space in accordance with the adopted rate schedule for the City Parking Garage then in effect. The City's obligation to lease the parking spaces is contingent upon FURC's completion of the "Master Project."
Construction Commencement	Within thirty (30) calendar days after the Closing Date

FURC1 | Recommendation

- ☐ It is recommended that the City Commission enter into the Development Agreement with FURC1 LLC and authorize the appropriate CRA officials to execute the Agreement.